



Greenfield Environmental Multistate Trust LLC,  
Trustee of the Multistate Environmental Response Trust  
By Greenfield Environmental Trust Group, Inc., Member  
P.O. Box 1189 Helena, Montana 59624  
Telephone: (406)457-2142  
Email: [jr@g-etg.com](mailto:jr@g-etg.com)

July 7, 2020

**By Electronic Mail**

Robert Yalen  
U.S. Department of Justice

Alan Tenenbaum  
U.S. Department of Justice

Erica Pencak  
U.S. Department of Justice

Beata Gruszeka  
U.S. Environmental Protection Agency

Hollis Luzecky  
U.S. Environmental Protection Agency

**Subject: First Quarter 2020 Financial Statements**

Greenfield Environmental Multistate Trust, LLC, Trustee of the Multistate Environmental Response Trust (the Multistate Trust), hereby submits the attached financial statements for the Multistate Trust - Multistate Trust Administrative Account Account to the beneficiaries.

The attached financial statements cover the three months ended March 31, 2020 and the year ended December 31, 2019 and are submitted pursuant to the Multistate Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement.

This report is intended solely for the information and use of the Multistate Trust, the Trustee, the United States, and the State Beneficiaries of the Multistate Trust and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which distributing to the United States and/or State Beneficiaries, may render it a matter of public record.

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

Greenfield Environmental Multistate Trust, LLC  
Trustee of the Multistate Environmental Response Trust  
By: Greenfield Environmental Trust Group, Inc., Member

A handwritten signature in blue ink that reads 'Jen Roberts, CPA'. Below the signature is a horizontal line.

Name: Jennifer Roberts, CPA  
Title: Director of Financial Affairs

Enclosure  
cc: Cynthia Brooks



Wipfli LLP  
P.O. Box 1699  
Helena, MT 59624  
910 North Last Chance Gulch  
Helena, MT 59601  
406.442.5520  
fax 406.443.1017  
www.wipfli.com

## Accountant's Compilation Report

To the Trustees and Beneficiaries  
Greenfield Environmental Multistate Trust Group LLC  
Trustee for the Multistate Environmental Response Trust (Multistate Trust)

Site: Multistate Trust Administrative Account

The Trustees are responsible for the accompanying special purpose financial statements of the Multistate Trust Site, which comprise the statements of net trust assets as of March 31, 2020 and December 31, 2019, and the related statements of changes in net trust assets for the three months ended March 31, 2020 and the year ended December 31, 2019, and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the financial statements are not designed for those who are not informed about such matters.

### Supplementary Information

The Quarterly Investment Presentation and Budget to Actual supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Multistate Environmental Response Trust.

*Wipfli LLP*

Wipfli LLP  
July 7, 2020  
Helena, MT

**Multistate Environmental Response Trust**  
**Multistate Trust Administrative Account (AA)**  
**Statements of Net Trust Assets**  
**As of March 31, 2020 and December 31, 2019**

	<b>3/31/2020</b>	<b>12/31/2019 (Restated)*</b>
<b>Assets</b>		
Cash	\$ 454,577.40	\$ 829,783.00
Due From Other Funds:		
Cost of Property Sale Reimbursement	184,256.50	184,256.50
Other	45,273.22	36,022.17
Investments	45,402,953.47	45,547,336.51
Total Assets	<u>\$ 46,087,060.59</u>	<u>\$ 46,597,398.18</u>
<b>Liabilities</b>		
Accounts Payable	\$ 633,046.27	\$ 551,809.26
Due to Other Funds	16,310.33	181,383.64
Net Trust Assets, Administrative	45,437,703.99	45,864,205.28
Total Liabilities & Net Trust Assets	<u>\$ 46,087,060.59</u>	<u>\$ 46,597,398.18</u>

**Statements of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2020 and the Year Ended December 31, 2019**

	<b>Three Months Ended 3/31/2020</b>	<b>Year Ended 12/31/2019 (Restated)*</b>
<b>Deductions from Net Trust Assets:</b>		
1.A - Financial Affairs	\$ 205,953.65	\$ 716,727.17
1.B - Taxes	23,183.32	564,066.97
1.C - Site Security & Property Mgmt	68,865.68	617,680.48
1.D - Insurance	91,937.21	166,416.11
1.E - Project Fees & Expenses	221,942.57	777,703.20
1.F - Legal Affairs	178,201.49	516,839.53
1.G - Overall Trust IT, Records & Docs	15,182.30	60,552.61
1.K - 3% Other Sites Admin	4,371.75	176,382.94
1.L - Property Dispositions: Internal Costs	86,112.75	366,674.61
1.M - Property Dispositions: External Costs	(6,780.39)	158,672.64
Total Deductions from Net Trust Assets	<u>888,970.33</u>	<u>4,121,716.26</u>
<b>Additions (decreases) to Net Trust Assets:</b>		
I - Leases Income (expenses)	-	2,491.00
Investment income, net of expenses	212,977.49	954,288.95
Unrealized gain (loss) on investments	249,491.55	415,251.66
Change in Net Trust Assets	<u>(426,501.29)</u>	<u>(2,749,684.65)</u>
Net Trust Assets, AA Beginning <sup>1</sup>	45,864,205.28	48,613,889.93
Net Trust Assets, AA End	<u>\$ 45,437,703.99</u>	<u>\$ 45,864,205.28</u>
Original Amount Funded, 2011		\$ 16,936,352.00
Anadarko Settlement Funding, 2015 & 2016		\$ 52,338,018.10

\*The 12/31/2019 balance for Accounts Payable and 1.C - Site Security & Property Mgmt has been restated by (\$2,614.16) for a contractor invoice credit received after the issuance of the 2019 financial statements.

See Accountant's Compilation

**Multistate Environmental Response Trust**  
**Multistate Trust Administrative Account**  
**Schedule of Budget to Actual**  
**For the Quarter and Three Months Ended March 31, 2020**

	Jan - Mar 2020	Three Months Ended 03/31/2020	Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
1.A · Financial Affairs	\$ 205,953.65	\$ 205,953.65	\$ 882,450.00	\$ (676,496.35)	23.34%
1.B · Taxes	23,183.32	23,183.32	673,300.00	(650,116.68)	3.44%
1.C · Site Security & Property Mgmt	68,865.68	68,865.68	670,900.00	(602,034.32)	10.27%
1.D · Insurance	91,937.21	91,937.21	239,600.00	(147,662.79)	38.37%
1.E · Project Fees & Expenses	221,942.57	221,942.57	871,200.00	(649,257.43)	25.48%
1.F · Legal Affairs	178,201.49	178,201.49	750,500.00	(572,298.51)	23.74%
1.G · Overall Trust IT/Records/Doc's	15,182.30	15,182.30	82,600.00	(67,417.70)	18.38%
1.K · 3% Other Site Fund Admin	4,371.75	4,371.75	17,200.00	(12,828.25)	25.42%
1.L · Property Disposition: Internal Costs	86,112.75	86,112.75	817,900.00	(731,787.25)	10.53%
1.M · Property Disposition: External Costs	(6,780.39)	(6,780.39)	215,000.00	(221,780.39)	-3.15%
Total Deductions from Net Trust Assets	\$ 888,970.33	\$ 888,970.33	\$ 5,220,650.00	\$ (4,331,679.67)	17.03%
Additions to Net Trust Assets:					
Investment Income, less expense	212,977.49	212,977.49	-	212,977.49	100.0%
Unrealized gain (loss) on investments	249,491.55	249,491.55	-	249,491.55	100.0%
Total Additions to Net Trust Assets	\$ 462,469.04	\$ 462,469.04	\$ -	\$ 462,469.04	100.0%

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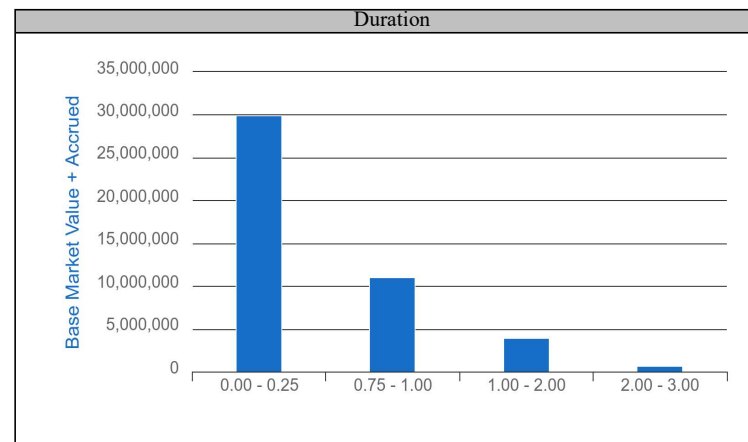
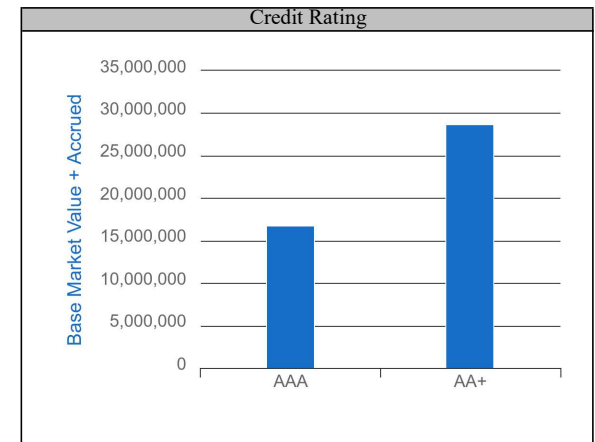
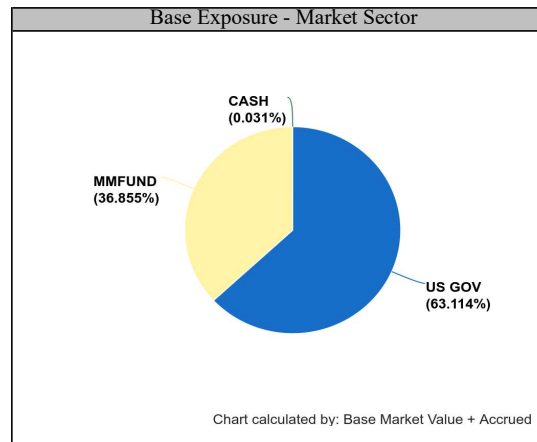
Report:  
Account:  
Date:

Quarterly Presentation  
MS-Trust AA-AGG  
01/01/2020 - 03/31/2020

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	14,092
Treasury MMFund	16,733,103
Fixed Income	28,655,759
<b>Total Portfolio</b>	<b>\$ 45,402,953</b>
Duration	0.448
Years to Final Maturity	0.451
Yield	0.26
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 217,415</b>

Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	63.1%
Treasury MMFund	36.9%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>

Compliance Overview	
Status	Compliant
As of	03/31/2020



1: \* Grouped by: Issuer Concentration

2: \* Groups Sorted by: % of Base Market Value + Accrued